

**OFFICIAL FILE**  
**ILLINOIS COMMERCE COMMISSION**  
1000 Louisiana Street, Suite 5800  
Houston, Texas 77002  
Phone 713.507.6400  
www.dynegy.com

**ORIGINAL**



September 11, 2000

Illinois Commerce Commission  
Attn: Chief Clerk  
527 East Capitol Avenue  
P.O. Box 19280  
Springfield, Illinois 62794-9280

ILLINOIS  
COMMERCE COMMISSION  
SEP 18 2 28 PM '00  
CHIEF CLERK'S OFFICE

Re: Docket No. 00-0008  
Dynegy Energy Services, Inc.  
Report Number 3

Dear Chief Clerk:

In accordance with 83 Ill. Adm. Code Part 451.510 (d), a copy of an updated ratings report by Standard & Poor's is attached for Dynegy Holdings, Inc. (formerly Dynegy, Inc.), the guarantor of Dynegy Energy Services. Dynegy Holdings maintained a BBB+ rating.

If there are any problems or if any further requirements need to be met, please feel free to contact Brad Thielemann at (713) 767-5136.

Sincerely,

Pete Pavluk  
Credit Director

ISSUER (L.T. Rating/Outlook or C-Watch/S.T. Rating) ISSUE	RATING/ C-WATCH	RATING DATE	FORMER RATING	CUSIP/ISIN NO.	ISSUER (L.T. Rating/Outlook or C-Watch/S.T. Rating) ISSUE	RATING/ C-WATCH	RATING DATE	FORMER RATING	CUSIP/ISIN NO.
\$300 mil 7 3/8% unsec'd nts ser D due 2010 \$1.3 bil bank in due 2002	A+	Mo06.00		264398DP8	\$1 mil 7 5/8% bnds due 2023 (bnd ins: Financial Security Assurance Inc.)	AAA	Au31.97		266228CH6
\$50 mil pfd stk ser A	A-	Se02.97		264398825	16 1/4% sf 1st mtg bnd due 2012	BBB+/WatchP	Ja18.99	BBB	266228BG8
\$50 mil pfd stk ser A	A-	Fe23.99	A	264398817	\$100 mil 8 3/8% bnds due 2024	BBB+/WatchP	Ja09.92		266228BV4
\$75 mil pfd stk ser A	A-	Fe23.99	A	264398775	\$10 mil 8 2% MTN ser B due 2022	BBB+/WatchP	Mo09.92		266228AU2
\$60 mil 7.85% pfd stk ser S	A-	Ap13.99	A	264398759	\$15 mil 6.65% MTN ser C due 2003	BBB+/WatchP	Mo23.93		266228DA0
\$20 mil 6.1% pfd stk	A-	Fe23.99	A	264398726	\$2 mil 6.65% MTN ser C due 2003	BBB+/WatchP	Mo25.93		266228BG8
\$20 mil 6.2% pfd stk	A-	Fe23.99	A	264398718	\$28 mil 6.65% MTN ser C due 2003	BBB+/WatchP	Mo31.93		266228FAG6
\$50 mil 7% pfd stk	A-	Fe23.99	A	264398668	\$100 mil 7 5/8% 1st mtg bnd ser C due 2023	BBB+/WatchP	Ja16.93		266228BY0
\$139 mil pfd stk	A-	Fe23.99	A	264398688	\$25 mil 6.7% MTN due 2003	BBB+/WatchP	Mo24.93		266228BD9
\$50 mil 6 3/4% pfd stk due 2027	A-	Fe23.99	A	264398650	\$30 mil 6.7% MTN ser C due 2003	BBB+/WatchP	Ja04.93		266228F83
\$60 mil 7.02% pfd stk	A-	Fe23.99	A	264398643	\$100 mil 6 5/8% 1st mtg bnd due 2004	BBB+/WatchP	Ja17.93		266228CB9
\$60 mil 6.38% pfd stk	A-	Fe23.99	A	264398635	\$100 mil 7 55% 1st mtg bnd due 2025	BBB+/WatchP	Ja17.93		266228CE3
3(A)3 CP prog auth amt \$1.3 bil	A-1	Ja20.97	A-1+		\$40 mil 6.45% MTN ser C due 2006	BBB+/WatchP	Mo03.98		266228BF4
<b>Duke Energy Field Services LLC Local currency [BBB/Stable/A-2]</b>					\$100 mil 7 3/8% bnds due 2038	BBB+/WatchP	Ap29.98		266228BA0
<b>Foreign currency [BBB/Stable/A-2]</b>					5% of unsec'd debts due 2010	BBB+/WatchP	Ja18.99	BBB-	266228AP0
4(2) CP prog auth amt \$2.8 bil	A-2	Mo27.00			3 3/4% pfd stk	BBB+/WatchP	Fe23.99	BBB	266228C03
<b>Duke Energy Trading and Marketing, LLC. [A-/Watch Dev/A-1]</b>					4% pfd stk	BBB+/WatchP	Fe23.99	BBB	266228A02
<b>Dun &amp; Bradstreet Corp. (The) [---/A-1]</b>					4.1% pfd stk	BBB+/WatchP	Fe23.99	BBB	266228E01
4(2) CP prog	A-1/WatchN	Ja07.98			4.15% pfd stk	BBB+/WatchP	Fe23.99	BBB	266228E00
3(A)3 CP prog	A-1/WatchN	Ja07.98			4.2% pfd stk	BBB+/WatchP	Fe23.99	BBB	266228709
<b>Dunedin City Council Local currency [AA-/Stable/A-1+]</b>					<b>Dura Automotive Systems Inc. [BB-/Stable/A-1]</b>				
<b>Foreign currency [AA-/Stable/A-1+]</b>					<b>Dura Operating Corp.</b>				
<b>Dunedin City Treasury Ltd.</b>					GTD: Dura Automotive Systems Inc.				
unsec'd bnds					\$400 mil bank in due 2005	BB-	Ap08.99		
(Gtd: Dunedin City Treasury Ltd.)	AA-/A-1+	Mo19.99			\$200 mil bank in due 2000	BB-	Ap08.99		
<b>Dunlop Standard Aerospace Holdings PLC [B+/Stable/A-1]</b>					\$275 mil bank in due 2005	BB-	Ap08.99		
\$225 mil 11 7/8% unsec'd nts due 2009	B-	Mo04.99		265736AA6	\$275 mil bank in due 2006	BB-	Ap08.99		
<b>DuPont (E.I.) De Nemours &amp; Co. [AA-/Negative/A-1+]</b>					\$100 mil 9% sub nts due 2009	B	Ap08.99		266320AA9
\$370 mil MTN prog: sr unsec'd	AA-	Ap07.95	AA		\$300 mil 9% sub nts due 2009	B	Ap08.99		266320AA1
\$500 mil MTN prog ser B: sr unsec'd	AA-	Ap07.95	AA		<b>Dura Pharmaceuticals Inc. [BB-/Stable/A-1]</b>				
\$630 mil MTN prog ser C: sr unsec'd	AA-	Ap07.95	AA		\$287.5 mil 3 1/2% sub nts due 2002	B	Ja15.97		26632SAA7
\$850 mil MTN prog ser D: sr unsec'd	AA-	Ap07.95	AA		<b>Durr-Fillauer Medical, Inc.</b>				
\$300 mil 9 1/2% unsec'd nts due 2003	AA-	Ap07.95	AA	263534AU3	\$60 mil 7% conv sf sub debts due 2006	B+	Fe02.00	BB+	266890AB8
\$750 mil MTN prog ser E: sr unsec'd	AA-	Ap07.95	AA		(Oblig: Bergen Brunswick Corp.)				
\$1 bil MTN prog ser E: sr unsec'd	AA-	Ap07.95	AA		<b>Dutch Housing Association Finance (DUHAF) B.V.</b>				
\$400 mil 8 1/4% unsec'd debts due 2022	AA-	Ap07.95	AA	263534AX7	GTD: Waarborgfonds Sociale Woningbouw				
\$250 mil 8% unsec'd nts due 2002	AA-	Ap07.95	AA	XS0036715000	EUR109 mil 4.6% pass-thru due 2009	AAA	Ja08.99		XS0099047861
\$300 mil 8 1/4% unsec'd nts due 2006	AA-	Ap07.95	AA	263534AW9	<b>Duval Cnty Hsg Fin Auth (SPE)</b>				
\$350 mil 8 1/8% unsec'd nts due 2004	AA-	Ap07.95	AA	263534AY5	\$16.5 mil comm prop ser 1996 due 2021	A	Mo07.96		267152GS9
\$2 bil MTN prog ser F: sr unsec'd	AA-	Ap07.95	AA		<b>DVI Inc. [B-/Stable/A-1]</b>				
\$300 mil 6 3/4% unsec'd nts due 2002	AA-	Ap07.95	AA	263534AZ2	\$100 mil 9 7/8% unsec'd nts due 2004	B	Ja17.97		233343AB8
\$300 mil 7.95% unsec'd debts due 2023	AA-	Ap07.95	AA	263534BA6	\$58 mil 9 7/8% unsec'd nts due 2004	B	De08.96		233343AD4
\$3.4 bil MTN prog ser G: sr unsec'd	AA-	Ja30.95			<b>Dwr Cymru [A-/Watch Neg/A-2]</b>				
\$500 mil 6 1/2% unsec'd nts due 2002	AA-	Se11.97		263534BBE	<b>Dyckerhoff AG [BBB/Stable/A-2]</b>				
\$500 mil 6 3/4% unsec'd nts due 2007	AA-	Se11.97		263534BF5	<b>Dynacore Inc. [B+/Negative/A-1]</b>				
\$300 mil 6 1/2% unsec'd debts due 2028	AA-	Ja13.98		263534BG3	\$125 mil 10 3/4% unsec'd nts due 2006	B+	De11.95		267920AA4
\$200 mil 6% unsec'd MTN ser G due 2013	AA-	Mo09.99		263534LH8	\$70 mil 10 3/4% unsec'd nts ser B due 2006	B+	Ja20.99		267920AB2
\$1 bil 6 3/4% unsec'd nts due 2004	AA-	Mo20.99		263534H11	<b>Dynamic Details Inc. [B+/Stable/A-1]</b>				
\$1 bil 6 7/8% unsec'd nts due 2009	AA-	Mo20.99		263534J47	\$300 mil bank in due 2003	B+	Mo11.97		
pfd stk	A	Fe23.99	AA-	263534208	\$100 mil 10% sub nts due 2005	B-	Mo11.97		25063WAA8
pfd stk	A	Fe23.99	AA-	263534307	<b>Dynatech Corp. [B+/Negative/A-1]</b>				
3(A)3 CP prog	A-1+	Mo23.81	A-1		\$175 mil bank in due 2007	B+	Ja11.00		
4(2) CP prog	A-1+	Ap17.95			\$175 mil 2 3/4% bank in due 2007	B+	Ja11.00		
<b>DuPont Photomasks Inc.</b>					\$518 mil 3 1/4% bank in due 2008	B+	Ja11.00		
GTD: DuPont (E.I.) De Nemours & Co.					\$275 mil 9 3/4% sub nts due 2008	B-	Mo05.96		87928FAA0
\$100 mil sub nts due 2004	AA-	Ja13.00	A+	26613XAB7	<b>DynCorp [BB-/Negative/A-1]</b>				
<b>Duquesne Capital LP.</b>					\$90 mil bank in	BB-	Ja26.00		
GTD: Duquesne Light Co.					\$100 mil bank in	BB-	Ja26.00		
\$150 mil 8 3/8% pfd stk ser A due 2044	BBB-/WatchP	Fe23.99	BBB	266224203	\$100 mil bank in	BB-	Ja26.00		
<b>Duquesne Light Co. [BBB+/Watch Pos/A-2]</b>					\$100 mil 9 1/2% sub nts due 2007	B	Mo06.97		268162AD6
\$4.5 mil 9% bnds due 2017	AAA	Ja11.89		2662288G3	<b>Dynegy Holdings Inc. [BBB+/Watch Neg/A-2]</b>				
(bnd ins: Financial Security Assurance Inc.)					\$150 mil 6 3/4% unsec'd nts due 2005	BBB+/WatchN	Se03.96	BBB-	629121AB0
\$3 mil 7 3/4% 1st mtg bnd due 2003	AAA	Au13.91		266228BV6	\$175 mil 7 5/8% unsec'd debts due 2026	BBB+/WatchN	Mo11.96		629121AC8
(bnd ins: MBIA Insurance Corp.)					\$175 mil 7 1/8% unsec'd debts due 2018	BBB+/WatchN	Ap08.98		629121AF1
\$2 mil 8 3/8% bnds due 2024	AAA	Mo16.92		266228BX2	\$400 mil bank in due 2003	BBB+/WatchN	Au26.98		268161AA0
(bnd ins: Financial Security Assurance Inc.)					\$200 mil 6 7/8% unsec'd nts due 2002	BBB+/WatchN	Ja27.99		268161AAB
\$2 mil 8 3/8% bnds due 2024	AAA	Mo22.92		266228BZ7	\$200 mil 7.45% unsec'd nts due 2006	BBB+/WatchN	Ja27.99		268161AC6
(bnd ins: Financial Guaranty Insurance Co.)					\$300 mil 8 1/8% unsec'd nts due 2005	BBB+/WatchN	Mo16.00		
\$1 mil 6 5/8% 1st mtg bnd due 2004	AAA	Ja20.94		266228CG8	4(2) CP prog auth amt \$300 mil	A-2/WatchN	De01.97		
(bnd ins: MBIA Insurance Corp.)					<b>Dynegy Inc. [BBB+/Watch Neg/A-2]</b>				
\$1 mil 7 5/8% 1st mtg bnd due 2023	AAA	Au05.94		266228CC7	\$500 mil bank in	BBB+/WatchN	Ja28.00		
(bnd ins: Ambac Assurance Corp.)					\$400 mil bank in	BBB+/WatchN	Ja28.00		
\$1 mil 7 5/8% 1st mtg bnd due 2023	AAA	Au12.94		266228CD5	\$300 mil bank in	BBB+/WatchN	Ja28.00		
(bnd ins: Ambac Assurance Corp.)					4(2) CP prog auth amt \$1.2 bil	A-2/WatchN	Ja28.00		
\$3 mil 6.7% MTN ser C due 2003	AAA	Au31.97		266228CN3	<b>Dynex Capital, Inc. [CCC-/Negative/A-1]</b>				
(bnd ins: MBIA Insurance Corp.)					\$100 mil 7 7/8% unsec'd nts due 2002	CCC-	Ap20.00	CCC+	268170AA8
\$14.5 mil 6.65% MTN ser C due 2003	AAA	Au31.97		266228CM5	\$32.4 mil 9 3/4% cum conv pfd stk ser A	D	Ap20.00	C	268170Z09
(bnd ins: MBIA Insurance Corp.)					\$54.8 mil 9.55% conv cum pfd stk ser B	D	Ap20.00	C	268170C08
\$6 mil 7.55% bnds due 2025	AAA	Au31.97		266228CL7	\$55 mil pfd stk ser C	D	Ap20.00	C	268170A07
(bnd ins: MBIA Insurance Corp.)									
\$1 mil 8 3/8% unsec'd bnds due 2024	AAA	Au31.97		266228CK9					
(bnd ins: MBIA Insurance Corp.)									
\$1 mil 6 5/8% bnds due 2004	AAA	Au31.97		266228CP8					
(bnd ins: Ambac Assurance Corp.)									

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Wednesday March 15, 6:35 pm Eastern Time

## Dynegy Holdings sells \$300 mln senior notes

NEW YORK, March 15 (Reuters) - Dynegy Holdings priced \$300 million senior notes Wednesday, Banc of America Securities Inc., joint-lead manager, said.

Lehman Brothers Inc. was the joint-lead manager.

Dynegy Holdings is a unit of Houston-based natural gas marketer Dynegy Inc.

**BORROWER: DYNEGY HOLDINGS**

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